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real-time financial data.

May. 02, 2023



An overwhelming majority of accountants attribute their clients' business success to real-time financial data.

According to a [new survey](#) commissioned by Intuit QuickBooks, 93% of accountants said real-time financial insights are important to business success.

Technology enables accounting pros to access and assess real-time financial data with a distinct benefit to their practices: supporting an advisory role. An advisory

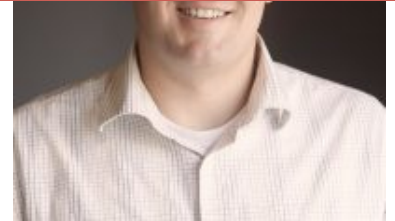
role can prove professionally and personally rewarding, as Eric Aragon, CPA, can

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service that is appreciated and valued.”

Eric and his team couldn't provide those advisory services without technology that offers real-time insights into their clients' businesses. Similar to a third (31%) of accountants surveyed, Eric's firm works in the Intuit ecosystem. In addition



Eric Aragon.

to [QuickBooks Online](#), the firm uses Intuit [ProConnect Tax](#) and the newest product, [Intuit Tax Advisor](#).

“Tax advisory also creates goodwill with our clients because we are giving them something of value,” Aragon said.

Digital tools and platforms can boost the value you bring to your clients by supplying personalized and customized data. In fact, 51% of the accountants polled said technology helps them better understand their clients' needs and, therefore, helps them give better advice. It can become the cornerstone to a successful firm consulting strategy.

“Tax advisory, in our practice, is really the most critical part of our business,” said Aragon. “It is both a plan and a roadmap we create for our clients, where we actually identify certain strategies, deductions, or means to reduce their liability. Once we give them that plan, we move into the implementation phase where we work proactively to capture the savings. This is like a consultative relationship where you strategize and brainstorm with the client, but it's more than that, because they don't know how to do it, right?”

It's not only tax advisory services like Aragon's that benefit from real-time insights. According to the survey, 55% of accountants spend *a lot* of their time advising on cost reduction, revenue enhancement, and profit maximization. Powerful customized reporting tools, like the ones in [QuickBooks Online Advanced](#), provide fast ways to

drill down to the exact data you need to serve each client. Automation adds another

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health and pain points is proving to be a significant contributor to business success. In the Intuit survey, 84% of accountants asserted that companies using technology for real-time financial insights are more likely to [survive a recession](#). That provides serious value to businesses during a time of stress and uncertainty.

The value your advisory services bring to the table is a critical point for self-reflection, Aragon said, speaking from experience.

“In order to deliver tax advisory services, you really have to rethink how you price things,” said Aragon. “When I did my first tax plan, I was so nervous about charging the client \$2,500 up front, which seemed like a ton of money. But when we got done with the tax plan, the client had saved more than \$100,000. I thought, ‘Hmm, was that really a fair exchange?’”

Seeing the dollar amount attached to the advisory service he provided boosted Aragon's confidence. Instead of charging a single flat fee, he decided to go a different direction.

“I've learned to charge for what I'm worth and for what I'm delivering to the client,” said Aragon. “That's not easy for every CPA to do, because it's not how we've traditionally priced our services.” Charging larger fees for larger value is something you really have to try to wrap your head around. But the irony is that there's so many people looking for it, appreciating it, and valuing it.”

Tapping into real-time financial insights levels up your ability to give clients the best advice, setting their businesses up for prosperity and resilience through economic uncertainty. Having the right tools available can also help you feel confident in the value you're providing clients so you can set your firm up for greater financial success.

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